

METRO COUNCIL WORK GROUP ON LIBRARY EXPANSION

WORK GROUP REPORT TO THE METRO COUNCIL'S
PARKS, LIBRARIES, ZOO & CULTURAL ASSETS COMMITTEE

MARCH 3, 2008



Presentation by: Councilman Hal Heiner
Council President Jim King

METRO COUNCIL WORK GROUP ON LIBRARY EXPANSION

CHRONOLOGY

Members of the Metro Council Work Group Met With:

- Multiple Work Group Discussions (December 2007-February 2008)
- The Library Advisory Committee (January 15, 2008)
- Library Employees' Union Meeting (February 8, 2008)
- The Library Foundation (February 13, 2008)
- Mayor Abramson (February 22, 2008)
- Parks Libraries, Zoo and Cultural Assets Committee (March 3, 2008)

METRO COUNCIL WORK GROUP ON LIBRARY EXPANSION

WORK GROUP GOALS:

1. Estimate Capital Funding Level for Library Expansion
2. Estimate Operating Funding Level for Library Expansion
3. Suggest Funding Sources for both Operating and Capital Expansions
4. Suggest a timeline for moving forward on the Library Expansion

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WORK GROUP RESULTS:

1. \$100 Million for Library's Capital Expansion
2. \$5 Million for Library's Operating Expansion
3. Use Bonds, private funds and revenue growth allocation to fund operating and capital expansions at the library
4. Recommended timeline for the expansion of our library system

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\$100 MILLION FOR CAPITAL EXPANSION:

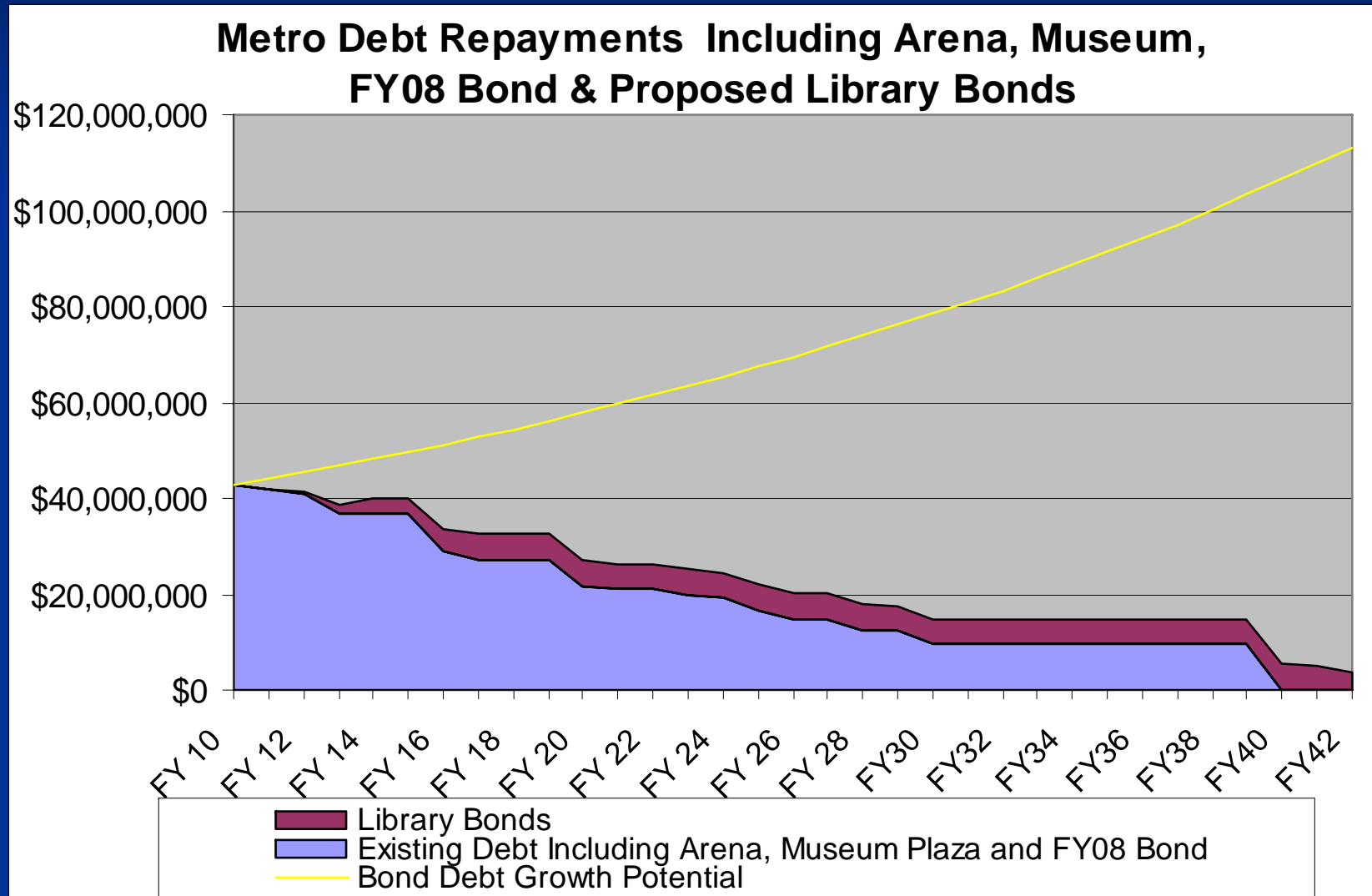
Money for Capital Improvements at the Library would be provided by \$80 million in bonds and challenging the Library Foundation to raise \$20 million in private funds.

Bonds: 3 Series totaling \$80 million

- Series I would start in FY2011/FY2012 at \$20 million
- Series II would start in FY2013 at \$30 million
- Series III would start in FY2015 at \$30 million

Private Funding: Totaling \$20 million

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\$5 MILLION FOR OPERATIONS:

Funding for the expansion of the Libraries Operations would begin through increased funding in FY2012

Funding would increase by \$780,000 per year for seven years.

Increases in funding would be gained by utilizing a portion of revenue growth

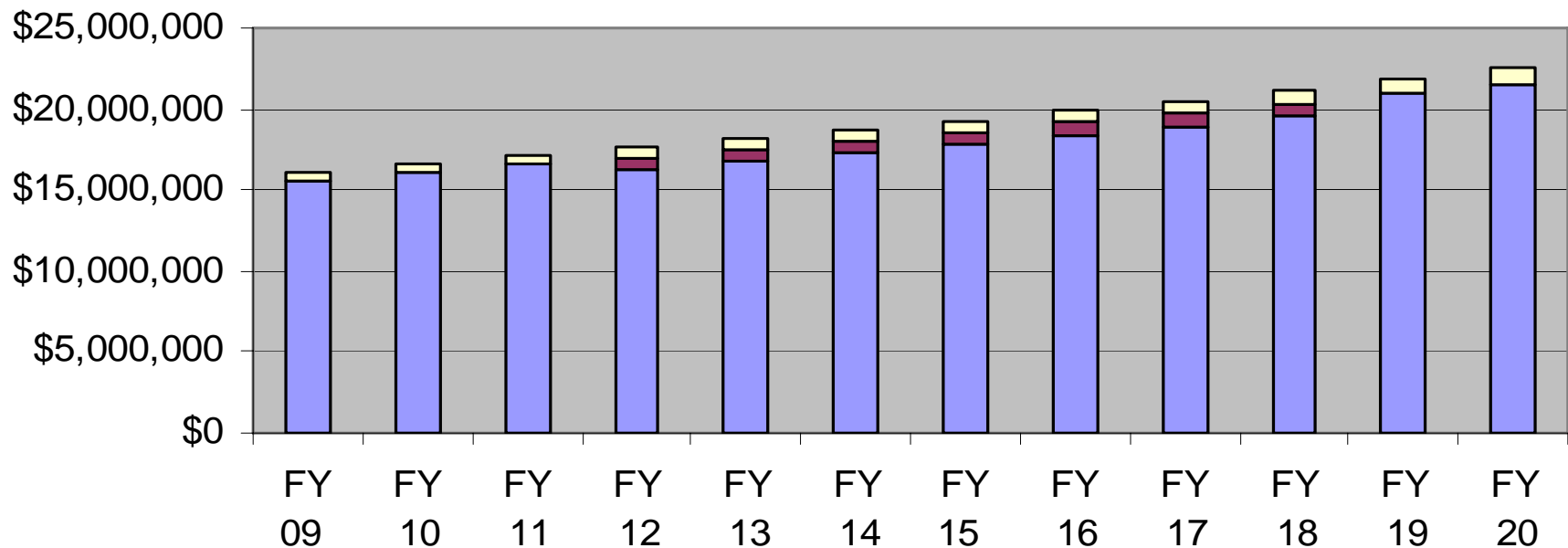
Final increase in funding would occur in FY2018, culminating in the library receiving \$5 million* in additional operations funding annually

* Shown in 2009 dollars, actual amount is \$6 million after indexing for inflation

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\$5 MILLION FOR OPERATIONS:

Revenue Growth Allocation to Library Budget



■ GF Revenue Growth for Other Agencies ■ Additional Library Funding Growth
■ Library GF Budget Growth

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TIMELINE:

FY2008

- March Work Group on Library Expansion presents report to the Parks, Libraries, Zoo and Cultural Assets Committee
- May Library Advisory Commission reports to the Parks, Libraries, Zoo and Cultural Assets Committee

FY2009

- Metro Government funds programming and design of library expansion
- Library Foundation begins to raise \$20 million for Library Expansion Project

FY2010

- Design stage of library expansion begins

FY2011/FY2012

- Series 1 of Metro Government Bond (\$20 million) for Library Expansion Project.
- Library Expansion Project construction begins.

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TIMELINE:

FY2012

Metro Government increases operations funding for Libraries by \$780,000 per year for the next seven years

FY2013

Series 2 of Metro Government Bond (\$30 million) for Library Expansion Project

FY2015

Series 3 of Metro Government Bond (\$30 million) for Library Expansion Project

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TIMELINE:

FY2017

Construction of Library Expansion Project is completed

FY2018

Final increase of operations funding for the Library Expansion Program is made bringing the total operational increase to \$6 million annually

FY2045

Final payment of bond series made by Metro Government

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